

# Persistent Systems

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PSYS IN
Equity Shares (m)	156
M.Cap.(INRb)/(USDb)	834.8 / 9.4
52-Week Range (INR)	6789 / 4149
1, 6, 12 Rel. Per (%)	-1/7/-5
12M Avg Val (INR M)	3142

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	146.1	175.9	209.7
EBIT Margin (%)	15.7	16.2	16.0
Adj. PAT	18.6	23.0	27.0
Adj. EPS (INR)	119.1	147.0	172.7
EPS Gr. (%)	32.0	23.4	17.5
BV/Sh.(INR)	478.5	566.7	670.9
<b>Ratios</b>			
RoE (%)	27.1	28.3	28.1
RoCE (%)	24.5	25.7	25.5
Payout (%)	40.0	40.0	40.0
<b>Valuations</b>			
P/E (x)	44.8	36.3	30.9
P/BV (x)	11.2	9.4	8.0
EV/EBITDA (x)	29.9	24.4	20.5
Div. Yield (%)	0.9	1.1	1.3

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.6	30.7	31.0
DII	27.8	26.9	28.2
FII	24.8	25.2	23.2
Others	16.9	17.3	17.5

FII Includes depository receipts

**CMP: INR5,338      TP: INR6,550 (+23%)      Buy**

## In the pink of health

### Healthy beat justifies premium valuations

- Persistent Systems (PSYS) reported 2QFY26 revenue of USD406m (vs. est. USD404m), up 4.2% QoQ in USD terms and 4.4% in CC (est. +3.5%). EBIT margin stood at 16.3% (est. 15.7%).
- EBIT grew 12.7% QoQ/43.7% YoY to INR5.8b. Adj. PAT came in at INR4.7b (est. INR4.4b), up 11% QoQ/45% YoY. For 1HFY26, revenue/EBIT/PAT grew 22.7%/39.4%/42.0% YoY in INR terms.
- We expect revenue/EBIT/PAT to grow 22.1%/24.7%/25.5% YoY in 2HFY25. TTM TCV was USD609m, up 17% QoQ/15% YoY (1.5x book-to-bill). Given its consistent execution and visibility on growth, we value PSYS at 43x Jun'27E EPS. Reiterate **BUY** with a TP of INR6,550.

### Our view: Deal TCV improving even as demand remains uncertain

- **Growth came in above estimates; FY27 target intact:** PSYS reported 4.4% QoQ CC growth in 2QFY26, coming in ahead of estimates, driven by traction in BFSI (+7.0% QoQ) and steady growth in Healthcare (+3.8% QoQ). At a CQGR of around 4.5% over the next couple of quarters, PSYS should comfortably deliver ~17.5% YoY CC growth in FY26E. While this is a slight moderation from FY25 levels, it remains healthy in the current demand environment. The company also reaffirmed its USD2b revenue target by FY27, implying ~18% CC CAGR over FY25-27.
- **Margin performance admirable:** EBIT margin stood at 16.3%, up 80bp QoQ. The improvement was supported by a few one-offs and operational levers: +80bps from software license cost reversal for one client, +60bps from currency gain, and +30bps from offshoring ramp-up for a large healthcare client, partly offset by -50bps from higher doubtful debt provisions, -20bps from lower utilization, and -20bps from IT amortization and depreciation.
- We do expect some margin pullback in 3Q due to wage hikes. Utilization stands at 87% and key margin levers are now peaked out. SG&A leverage continues to be a key margin lever. Currency gains have been a broad positive this quarter; however, if the currency moves unfavorably, it could turn into a near-term risk. We factor in margin expansion of 100bps over FY26E (and another 50bps by FY27E), even as management guides for around 100bps improvement in FY27.
- **Pipeline remains healthy, but conversion remains key:** TTM TCV stood at USD609m, up 15% YoY, with a healthy 1.5x book-to-bill ratio. That said, net new deal TCV remains a bit soft. Conversion will remain the key monitorable in the near term. PSYS continues to chase larger deals and sharpen its focus on TCV-to-ACV conversion, supported by good traction in BFSI and growing adoption of AI-led programs.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and revisions to our estimates

- **We project a 19% USD revenue CAGR over FY25-27 for PSYS**, which, combined with margin expansion, could result in ~26% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We revise our FY27E estimates upward by 4%, reflecting continued revenue momentum and steady margin gains. We factor in margin expansion of 100bps over FY26E (and another 50bps by FY27E), while our FY25/FY26 estimates remain largely unchanged. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 43x Jun'27E EPS. **Reiterate BUY with a TP of INR6,550.**

### Beat on revenue and margins; deal TCV momentum returns

- 2QFY26 revenue stood at USD 406m, up 4.2% QoQ in USD terms (above our estimate of 3.7% QoQ). The company reported CC growth of 4.4% QoQ vs our estimate of 3.5% QoQ CC growth.
- Growth was led by BFSI (up 7.0% QoQ) and Healthcare (up 3.8% QoQ).
- EBIT margin at 16.3% was up 80bps QoQ and above our estimate of 15.7%.
- TCV was USD609m, up 17% QoQ/15% YoY (1.5x book-to-bill).
- Net new TCV was up 4% QoQ at USD350.8m. ACV stood at USD447m.
- Net headcount improved by 3.5% QoQ. Utilization dipped 50bp QoQ at 88.2%. TTM attrition was down 10bp QoQ at 13.8%.
- EBITDA grew 11.8% QoQ/42% YoY to INR6.8b. EBITDA margin came in at 19.1%, above our estimate of 18.4%.
- Adj. PAT stood at INR4.7b (up 11% QoQ/45% YoY), above our estimate of INR4.4b.

### Key highlights from the management commentary

- The macro environment remains mixed; however, it is gradually stabilizing as stakeholders adapt to it. It remains confident in its ability to sustain a historical growth momentum.
- The industry is expected to continue reporting robust deal wins going forward.
- The company remains committed to strengthening its capabilities in AI.
- BFSI is expected to lead growth due to deal ramp-ups and a healthy pipeline, followed by Hi-Tech and Healthcare.
- It is still early for AI to have a significant impact on renewal deal revenues; however, the company is proactively integrating AI-led solutions with its top 100 customers (~82% of revenue).
- Offshoring ratio remains optimal at ~85%. The pricing structure is aligned with customer agreements to ensure a fair realization.
- Wage hikes effective from 1<sup>st</sup> Oct 2025 for all employees are expected to impact margins by 180bps in 3Q; however, ~80-100bp of this impact is expected to be offset through utilization, offshoring, and subcontractor rationalization.
- Healthcare & Life Sciences (HLS): Large deals are progressing through ramp-up, offshoring, and optimization cycles.
- SASVA streamlines SDLC and optimizes GPU infrastructure for scale. The company has filed 20 new patents, bringing the total SASVA patents to 75.

### Valuation and view

- **We project a 19% USD revenue CAGR over FY25-27 for PSYS**, which, combined with margin expansion, could result in a ~26% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We revise our FY27E estimates upward by 4%, reflecting continued revenue momentum and steady margin gains. We factor in margin expansion of 100bps over FY26E (and another 50bps by FY27E), while our FY25/FY26 estimates remain largely unchanged. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 43x Jun'27E EPS. **Reiterate BUY with a TP of INR6,550.**

### Quarterly Performance (IFRS)

Y/E March	FY25				FY26E				FY25	FY26E	Est.	Var. (% / bp)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					
<b>(Consolidated)</b>													
Revenue (USD m)	328	346	360	375	390	406	424	443	1,409	1,664	404.0	0.5	
QoQ (%)	5.6	5.3	4.3	4.2	3.9	4.2	4.5	4.5	18.8	18.1	3.7	57bp	
<b>Revenue (INR m)</b>	<b>27,372</b>	<b>28,972</b>	<b>30,623</b>	<b>32,421</b>	<b>33,336</b>	<b>35,807</b>	<b>37,641</b>	<b>39,334</b>	<b>1,19,387</b>	<b>1,46,118</b>	<b>35,259</b>	<b>1.6</b>	
QoQ (%)	5.7	5.8	5.7	5.9	2.8	7.4	5.1	4.5			5.8	164bp	
YoY (%)	17.9	20.1	22.6	25.2	21.8	23.6	22.9	21.3	21.6	22.4	21.7	189bp	
<b>GPM (%)</b>	<b>33.0</b>	<b>33.4</b>	<b>34.7</b>	<b>34.9</b>	<b>35.3</b>	<b>36.0</b>	<b>34.0</b>	<b>36.0</b>	<b>34.0</b>	<b>35.3</b>	<b>35.0</b>	<b>98bp</b>	
SGA (%)	16.4	16.8	17.1	16.8	16.9	16.9	16.6	17.0	16.8	16.9	16.6	28bp	
<b>EBITDA</b>	<b>4,552</b>	<b>4,807</b>	<b>5,378</b>	<b>5,844</b>	<b>6,116</b>	<b>6,838</b>	<b>6,549</b>	<b>7,474</b>	<b>20,581</b>	<b>26,977</b>	<b>6,488</b>	<b>5.4</b>	
<b>EBITDA Margin (%)</b>	<b>16.6</b>	<b>16.6</b>	<b>17.6</b>	<b>18.0</b>	<b>18.3</b>	<b>19.1</b>	<b>17.4</b>	<b>19.0</b>	<b>17.2</b>	<b>18.5</b>	<b>18.4</b>	<b>70bp</b>	
<b>EBIT</b>	<b>3,840</b>	<b>4,062</b>	<b>4,557</b>	<b>5,053</b>	<b>5,178</b>	<b>5,837</b>	<b>5,571</b>	<b>6,411</b>	<b>17,512</b>	<b>22,998</b>	<b>5,536</b>	<b>5.5</b>	
<b>EBIT Margin (%)</b>	<b>14.0</b>	<b>14.0</b>	<b>14.9</b>	<b>15.6</b>	<b>15.5</b>	<b>16.3</b>	<b>14.8</b>	<b>16.3</b>	<b>14.7</b>	<b>15.7</b>	<b>15.7</b>	<b>60bp</b>	
Other income	165	283	263	-1	376	331	301	315	710	1,323	282	17.3	
ETR (%)	23.5	25.2	22.6	21.7	23.5	23.6	23.3	23.5	23.2	23.5	23.0		
<b>Adj. PAT</b>	<b>3,064</b>	<b>3,250</b>	<b>3,729</b>	<b>3,958</b>	<b>4,249</b>	<b>4,715</b>	<b>4,504</b>	<b>5,146</b>	<b>14,001</b>	<b>18,613</b>	<b>4,480</b>	<b>5.2</b>	
QoQ (%)	-2.8	6.1	14.7	6.1	7.4	10.9	-4.5	14.2			5.4	553bp	
YoY (%)	10.5	23.4	30.3	25.5	38.7	45.1	20.8	30.0	22.6	32.9	37.8	723bp	
<b>Reported EPS (INR)</b>	<b>19.9</b>	<b>21.0</b>	<b>23.9</b>	<b>25.4</b>	<b>27.2</b>	<b>30.2</b>	<b>28.8</b>	<b>32.9</b>	<b>90.2</b>	<b>119.1</b>	<b>28.7</b>	<b>5.1</b>	

### Key Performance Indicators

Y/E March	FY25						FY25
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	5.6	5.1	4.6	4.5	3.3	4.4	
<b>Margins</b>							
Gross Margin	33.0	33.4	34.7	34.9	35.3	36.0	34.0
EBIT Margin	14.0	14.0	14.9	15.6	15.5	16.3	14.7
Net Margin	11.2	11.2	12.2	12.2	12.7	13.2	11.7
<b>Operating metrics</b>							
Headcount	23,519	23,237	23,942	24,594	25,340	26,224	24,594
Voluntary Attrition (%)	11.9	12.0	12.6	12.9	13.9	13.8	12.9
Utilisation (%)	82.1	84.8	87.4	88.4	88.7	88.2	88.4
<b>Effort Mix(%)</b>							
Global Delivery Centers	15.2	15.8	15.1	14.8	14.5	14.1	15.2
India	84.8	84.2	84.9	85.2	85.5	85.9	84.8



## Highlights from the management commentary

### Growth and demand outlook

- Macro remains mixed, but the environment is stabilizing as stakeholders adapt to it. The company is confident of sustaining historical growth momentum.
- The industry is expected to continue reporting good deal wins going forward.
- The company remains committed to strengthening capabilities in AI. It is making steady progress toward achieving USD2b revenue by the end of FY27. The tech services industry is evolving toward “Service-as-Software” end-to-end solutions, combining services, software, and outcomes.
- 2QFY26 revenue stood at USD406m, up 4.2% QoQ in USD terms (+4.4% in CC).
- The company has reported robust growth across all client cohorts. BFSI is expected to lead growth due to deal ramp-ups and a healthy pipeline, followed by Hi-Tech and Healthcare.
- It is still early for AI to have a significant impact renewal deal revenues; however, the company is proactively integrating AI-led solutions into its top 100 customers (~82% of revenue).
- The company has maintained consistency in the TCV-to-ACV conversion. SASVA licensing revenue occasionally forms a part of large deals. AI-led deal wins are enabling the company to improve realization and margins.
- TCV stood at USD609m, up 17% QoQ / 15% YoY (book-to-bill ratio at 1.5x). Of this, USD351m came from new business.
- Growth outlook remains strong with broad-based bookings. The company has been selected by a leading cloud infra provider to build and scale AI infrastructure platforms using SASVA.
- **BFSI** led growth during the quarter. The company has been selected by a major American bank for tech debt remediation and CX transformation. Previously, it won a large multi-year deal with the same bank against a Tier-1 incumbent. Growth is broad-based across banks, fintechs, and other financial service providers.
- **Healthcare & Life Sciences (HLS):** Large deals are progressing through ramp-up, offshoring, and optimization cycles. The company faces no concerns with large clients, and its strong pipeline remains intact. It has been impacted by the “Big Beautiful Bill” in the US; it is closely supporting clients with compliance and tech solutions.
- Sub-verticalization within healthcare is yielding strong customer response and pipeline traction.
- **Europe:** Growth is driven by Hi-Tech customers, aided by the ramp-up of a previously won large deal. **North America / RoW:** No major updates have been shared.
- The company anticipates structural industry changes due to H1B visa-related developments. It may invest in onshore centers to strengthen delivery presence.
- “AI for Technology” is driving engineering hyper-productivity; “AI for Business” is focused on domain-based productivity. Enterprise data readiness framework enables secure data foundations; iAURA accelerates modernization of legacy systems.
- SASVA streamlines SDLC and optimizes GPU infrastructure for scale. The company has filed 20 new patents, bringing the total SASVA patents to 75. It

has announced new partnerships with Anthropic and DigitalOcean. Moreover, it has deployed 50+ AI agents across internal functions such as Finance, HR, and Business Delivery.

- The company is building AI capabilities faster than peers and executing them strongly on GTM. It has appointed Jaideep Dhok as the Chief Operating Officer.

### Margin performance and outlook

- EBIT margin stood at 16.3%, up 80bps QoQ.
- Margin walk: +80bps from software license cost reversal for one client, +60bps from currency gain, +30bps from offshoring ramp-up for a large healthcare client; -50bps from higher doubtful debt provisions, -20bps from lower utilization, and -20bps from IT amortization and depreciation.
- Offshoring ratio remains optimal at ~85%. Its pricing structure is aligned with customer agreements to ensure fair realization.
- Wage hikes effective from 1st Oct 2025 for all employees are expected to impact margins by 180bps in 3Q; ~80-100bps of this will be offset by utilization, offshoring, and subcontractor rationalization.
- The company is comfortable with its current utilization levels and expects to maintain it for a few quarters before normalizing to 83–85%.
- Margin aspiration: +100bps improvement YoY in FY26 and FY27 each, after which growth will be prioritized.
- ETR for 2Q stood at 23.5%; FY26 guidance remains at 22.5–23.5%..

### Exhibit 1: BFSI and Healthcare led growth

Verticals (QoQ USD, %)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
BFSI	3.0	2.8	2.9	6.2	0.0	-0.5	1.8	5.9	7.7	4.9	6.1	9.0	7.0
Healthcare and Lifesciences	4.8	2.9	4.4	-2.7	7.0	16.4	14.8	16.5	9.6	4.3	0.4	-1.9	3.8
Software and Hi-tech and Emerging verticals	8.3	4.1	4.3	3.2	3.8	0.1	-0.8	-0.5	0.8	3.7	5.2	3.6	2.2

Source: Company, MOFSL

### Exhibit 2: Europe runs the growth show

Geographies (QoQ USD, %)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
North America	6.1	1.5	4.9	4.7	3.1	3.7	3.9	6.4	6.1	3.2	4.2	3.0	4.2
Europe	3.3	12.2	18.9	-3.0	1.0	-3.5	-9.4	5.6	6.6	8.2	6.7	11.3	7.7
RoW	5.0	10.6	-11.8	-3.1	5.0	4.0	9.8	0.3	-1.1	9.1	2.3	4.8	1.4

Source: Company, MOFSL

### Valuation and view

- **We project a 19% USD revenue CAGR over FY25-27 for PSYS**, which, combined with margin expansion, could result in a ~26% EPS CAGR. This places the company in a league of its own as a diversified product engineering and IT services player.
- We revise our FY27E estimates upward by 4%, reflecting continued revenue momentum and steady margin gains. We factor in margin expansion of 100bps over FY26E (and another 50bps by FY27E), while our FY25/FY26 estimates remain largely unchanged. Owing to its superior earnings growth trajectory, on a PEG basis, we believe the valuation still has room for upside. We value PSYS at 43x Jun'27E EPS. **Reiterate BUY with a TP of INR6,550.**

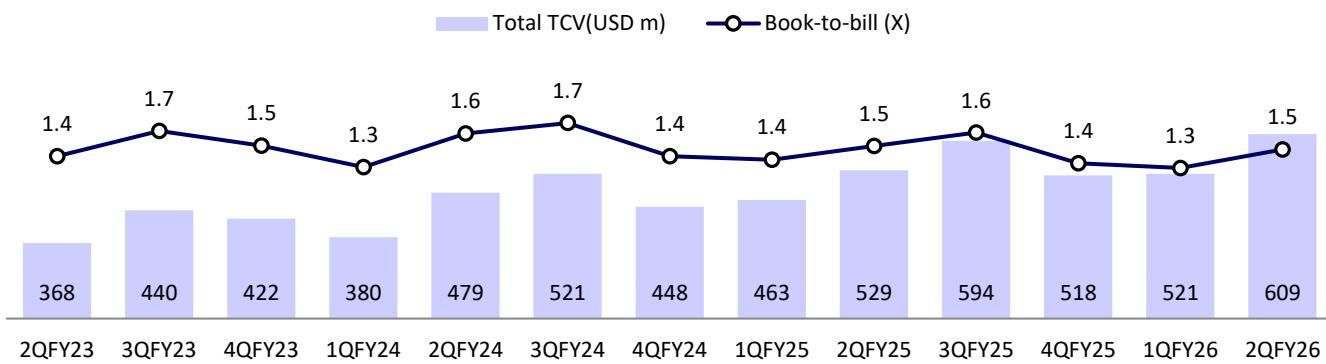
### Exhibit 3: Changes to our estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	87.5	88.7	88.7	87.6	88.7	88.7	-0.1%	0.0%	0.0%
USD Revenue (m)	1,664	1,982	2,364	1,650	1,955.3	2,309.7	0.8%	1.4%	2.3%
Growth (%)	18.1	19.2	19.3	17.1	18.5	18.1	90bps	70bps	110bps
EBIT margin (%)	15.7	16.2	16.0	15.4	15.7	16.2	30bps	50bps	-20bps
PAT (INR m)	18,613	22,982	27,007	18,078	22,006.4	26,702.1	3.0%	4.4%	1.1%
EPS	119.1	147.0	172.7	115.8	140.9	171.0	2.9%	4.3%	1.0%

Source: MOFSL, Company

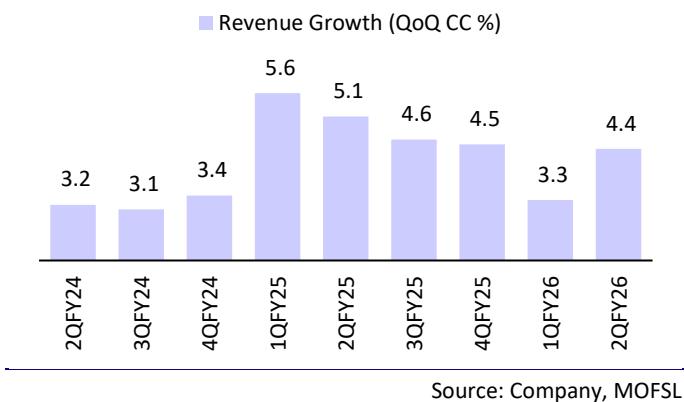
## Story in charts

**Exhibit 4: BTB rose to 1.5x; TCV stood at USD 609m**



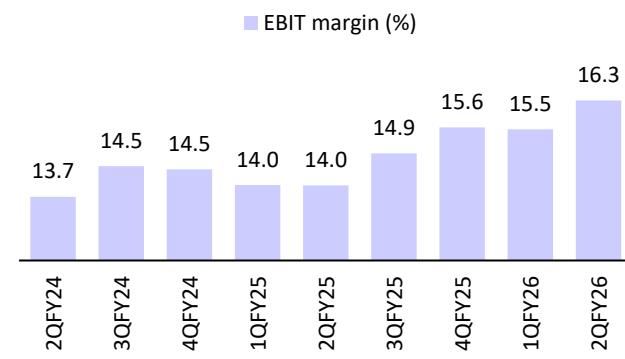
Source: Company, MOFSL

**Exhibit 5: Reported 4.4% QoQ CC growth, above estimates**



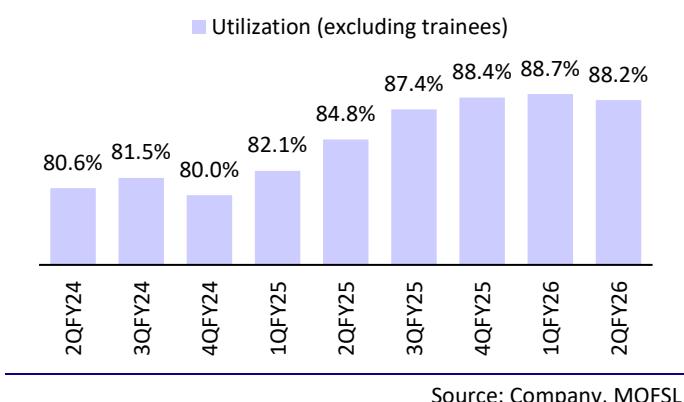
Source: Company, MOFSL

**Exhibit 6: Margins expanded 70bp QoQ**



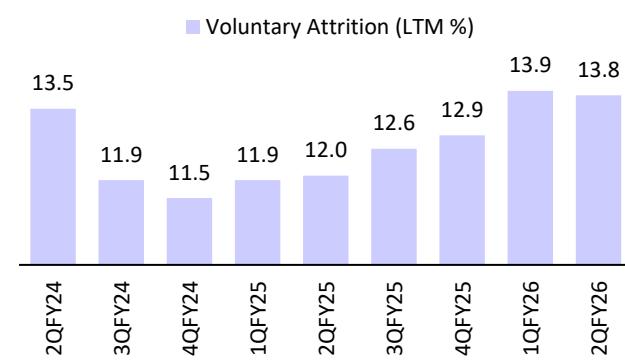
Source: Company, MOFSL

**Exhibit 7: Utilization dipped 50bp to 88.2% in 2QFY26**



Source: Company, MOFSL

**Exhibit 8: Attrition rate remained flat QoQ**



Source: Company, MOFSL

**Exhibit 9: Operating metrics**

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
<b>Geography (%)</b>									
North America	79.2	79.7	80.1	80.7	81.3	80.5	80.5	79.8	79.8
Europe	9.5	8.9	7.8	7.8	7.9	8.2	8.4	9	9.3
RoW	11.3	11.4	12.1	11.5	10.8	11.3	11.1	11.2	10.9
<b>Vertical Mix (%)</b>									
BFSI	32.3	31.2	30.7	30.8	31.5	31.7	32.3	33.9	34.8
Healthcare & Life Science	19.3	21.8	24.2	26.7	27.8	27.8	26.8	25.3	25.2
Tech. Cos. & Emerging Verticals	48.4	47	45.1	42.5	40.7	40.5	40.9	40.8	40
<b>Client Metrics (%)</b>									
Top 5 Clients	28.3	28	29.2	30.7	31.4	30.8	32.7	31.8	32.9
Top 10 Clients	39.5	39.3	40	41.5	41.5	40	42.2	42	43.2
<b>Employee Metrics</b>									
Technical People	21,263	21,738	22,224	21,866	21,675	22,407	23,072	23,787	24,608
Sales & BD	443	465	484	510	492	489	485	496	510
Others	1,136	1,133	1,142	1,143	1,070	1,046	1,037	1,057	1,106
<b>Total</b>	<b>22,842</b>	<b>23,336</b>	<b>23,850</b>	<b>23,519</b>	<b>23,237</b>	<b>23,942</b>	<b>24,594</b>	<b>25,340</b>	<b>26,224</b>
<b>Effort Mix</b>									
- Global Delivery Centers	12.70	13.80	14.80	15.20	15.80	15.10	14.80	14.50	14.10
- India	87.30	86.20	85.20	84.80	84.20	84.90	85.20	85.50	85.90
Attrition (%)	80.6	81.5	80	82.1	84.8	87.4	88.4	88.7	88.2
Linear Utilization %	13.5	11.9	11.5	11.9	12.0	12.6	12.9	13.9	13.8

Source: Company, MOFSL

## Financials and valuations

Income Statement									(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
<b>Sales</b>	<b>41,879</b>	<b>57,107</b>	<b>83,506</b>	<b>98,216</b>	<b>1,19,387</b>	<b>1,46,118</b>	<b>1,75,852</b>	<b>2,09,707</b>	
Change (%)	17.4	36.4	46.2	17.6	21.6	22.4	20.3	19.3	
Cost of Goods Sold	27,650	37,895	55,315	65,231	78,740	94,517	1,14,137	1,36,310	
<b>Gross Profit</b>	<b>14,229</b>	<b>19,212</b>	<b>28,191</b>	<b>32,985</b>	<b>40,647</b>	<b>51,601</b>	<b>61,716</b>	<b>73,398</b>	
Selling Expenses	7,398	9,556	12,999	15,742	20,066	24,624	28,924	34,811	
<b>EBITDA</b>	<b>6,830</b>	<b>9,656</b>	<b>15,191</b>	<b>17,243</b>	<b>20,581</b>	<b>26,977</b>	<b>32,792</b>	<b>38,586</b>	
% of Net Sales	16.3	16.9	18.2	17.6	17.2	18.5	18.6	18.4	
Depreciation	1,756	1,660	2,719	3,094	3,069	3,979	4,220	5,033	
<b>EBIT</b>	<b>5,075</b>	<b>7,996</b>	<b>12,472</b>	<b>14,149</b>	<b>17,512</b>	<b>22,998</b>	<b>28,571</b>	<b>33,553</b>	
% of Net Sales	12.1	14.0	14.9	14.4	14.7	15.7	16.2	16.0	
Other Income	1,020	1,321	233	813	710	1,323	1,407	1,678	
<b>PBT</b>	<b>6,094</b>	<b>9,317</b>	<b>12,705</b>	<b>14,962</b>	<b>18,222</b>	<b>24,320</b>	<b>29,978</b>	<b>35,231</b>	
Tax	1,588	2,339	3,198	3,541	4,222	5,707	6,996	8,224	
Rate (%)	26.1	25.1	25.2	23.7	23.2	23.5	23.3	23.3	
Extraordinary Item	0	75	297	486	0	0	0	0	
<b>Adjusted PAT</b>	<b>4,507</b>	<b>6,904</b>	<b>9,211</b>	<b>10,935</b>	<b>14,001</b>	<b>18,613</b>	<b>22,982</b>	<b>27,007</b>	
Change (%)	32.4	53.2	33.4	18.7	28.0	32.9	23.5	17.5	
Balance Sheet									(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
Share Capital	764	764	764	770	779	779	779	779	
Other Reserves	27,192	32,918	38,887	48,807	62,411	73,579	87,369	1,03,572	
<b>Net Worth</b>	<b>27,957</b>	<b>33,682</b>	<b>39,651</b>	<b>49,577</b>	<b>63,191</b>	<b>74,359</b>	<b>88,148</b>	<b>1,04,352</b>	
Loans	44	4,889	4,947	99	-	-	-	-	
Other liabilities	957	1,360	2,013	2,218	2,848	3,485	4,194	5,002	
<b>Capital Employed</b>	<b>28,958</b>	<b>39,931</b>	<b>46,610</b>	<b>51,894</b>	<b>66,038</b>	<b>77,844</b>	<b>92,342</b>	<b>1,09,354</b>	
Gross Block	17,788	27,391	33,914	32,079	36,920	42,420	47,920	53,420	
Less : Depreciation	13,305	14,965	17,684	20,777	23,847	27,826	32,046	37,079	
<b>Net Block</b>	<b>3,254</b>	<b>4,276</b>	<b>7,058</b>	<b>6,727</b>	<b>8,150</b>	<b>9,670</b>	<b>10,950</b>	<b>11,417</b>	
CWIP	122	1,071	161	335	42	42	42	42	
Intangibles	1,315	11,060	16,355	15,488	17,261	17,261	17,261	17,261	
Investments	3,621	3,878	4,516	5,539	6,415	6,415	6,415	6,415	
Deferred Tax Assets	1,038	1,123	1,129	1,360	2,024	1,461	1,759	2,097	
Other	602	4,394	1,792	3,056	3,215	3,934	4,735	5,646	
<b>Current Assets</b>	<b>26,703</b>	<b>28,339</b>	<b>35,179</b>	<b>41,232</b>	<b>50,260</b>	<b>64,126</b>	<b>79,739</b>	<b>99,009</b>	
Debtors	5,709	9,484	15,705	16,761	18,478	20,817	25,053	29,876	
Investments	13,765	10,514	6,242	6,330	6,899	9,399	11,899	14,399	
Cash & BB	2,419	2,978	4,670	6,625	6,744	13,454	18,168	25,375	
Loans & Advances	71	16	-	-	-	-	-	-	
Other Current Assets	4,739	5,347	8,562	11,515	18,139	20,457	24,619	29,359	
<b>Current Liab. &amp; Prov</b>	<b>7,697</b>	<b>14,210</b>	<b>19,581</b>	<b>21,842</b>	<b>21,328</b>	<b>25,066</b>	<b>28,558</b>	<b>32,534</b>	
Trade payables	2,733	4,299	5,689	8,139	8,886	11,609	13,972	16,662	
Other Liabilities	2,486	5,961	9,243	10,372	8,413	8,526	8,652	8,796	
Provisions	2,478	3,950	4,649	3,331	4,029	4,931	5,934	7,076	
<b>Net Current Assets</b>	<b>19,006</b>	<b>14,130</b>	<b>15,598</b>	<b>19,390</b>	<b>28,932</b>	<b>39,060</b>	<b>51,181</b>	<b>66,475</b>	
<b>Application of Funds</b>	<b>28,958</b>	<b>39,931</b>	<b>46,610</b>	<b>51,894</b>	<b>66,038</b>	<b>77,844</b>	<b>92,343</b>	<b>1,09,354</b>	

## Financials and valuations

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
EPS	29.5	45.7	62.5	75.1	90.2	119.1	147.0	172.7
Cash EPS	41.0	56.5	80.4	95.4	110.0	144.5	174.0	204.9
Book Value	182.9	220.4	260.7	325.9	411.9	478.5	566.7	670.9
DPS	10.0	15.5	25.0	26.0	35.0	47.6	58.8	69.1
Payout %	33.9	33.9	40.0	34.6	38.8	40.0	40.0	40.0
<b>Valuation (x)</b>								
P/E	181.0	116.9	85.4	71.1	59.2	44.8	36.3	30.9
Cash P/E	130.3	94.4	66.4	55.9	48.5	36.9	30.7	26.1
EV/EBITDA	117.1	83.6	53.1	46.3	39.1	29.9	24.4	20.5
EV/Sales	19.1	14.1	9.7	8.1	6.7	5.5	4.6	3.8
Price/Book Value	29.2	24.2	20.5	16.4	13.0	11.2	9.4	8.0
Dividend Yield (%)	0.2	0.3	0.5	0.5	0.7	0.9	1.1	1.3
<b>Profitability Ratios (%)</b>								
RoE	17.4	22.6	25.9	25.6	24.8	27.1	28.3	28.1
RoCE	14.1	17.4	21.6	21.9	22.8	24.5	25.7	25.5
<b>Turnover Ratios</b>								
Debtors (Days)	50	61	69	62	56	52	52	52
Asset Turnover (x)	13.9	15.2	14.7	14.2	16.1	16.4	17.1	18.8

### Cash Flow Statement

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
CF from Operations	5,781	8,857	13,935	14,265	17,803	22,592	27,202	32,040
Chg. in Working Capital	1,578	-407	-4,377	-2,052	-6,233	-437	-5,296	-6,030
<b>Net Operating CF</b>	<b>7,359</b>	<b>8,450</b>	<b>9,558</b>	<b>12,213</b>	<b>11,569</b>	<b>22,155</b>	<b>21,906</b>	<b>26,010</b>
Net Purchase of FA	-1,251	-3,808	-4,290	-2,710	-1,931	-5,500	-5,500	-5,500
<b>Free Cash Flow</b>	<b>6,108</b>	<b>4,642</b>	<b>5,268</b>	<b>9,503</b>	<b>9,638</b>	<b>16,655</b>	<b>16,406</b>	<b>20,510</b>
Net Purchase of Invest.	-4,166	-5,965	76	-1,985	-2,414	-2,500	-2,500	-2,500
<b>Net Cash from Inv.</b>	<b>-5,417</b>	<b>-9,773</b>	<b>-4,213</b>	<b>-4,695</b>	<b>-4,344</b>	<b>-8,000</b>	<b>-8,000</b>	<b>-8,000</b>
Issue of shares	0	0	0	1,608	0	0	0	0
Proceeds from LTB/STB	-3,044	3,810	-1,059	-3,461	-1,309	0	0	0
Dividend Payments	-1,070	-1,987	-2,981	-4,084	-4,973	-7,445	-9,193	-10,803
<b>Net CF from Finan.</b>	<b>-4,114</b>	<b>1,823</b>	<b>-4,039</b>	<b>-5,937</b>	<b>-6,282</b>	<b>-7,445</b>	<b>-9,193</b>	<b>-10,803</b>
<b>Net Cash Flow</b>	<b>-2,171</b>	<b>499</b>	<b>1,305</b>	<b>1,581</b>	<b>943</b>	<b>6,710</b>	<b>4,714</b>	<b>7,207</b>
Exchange difference	19	59	387	374	-824	0	0	0
Opening Cash Balance	<b>4,572</b>	<b>2,420</b>	<b>2,979</b>	<b>4,671</b>	<b>6,626</b>	<b>6,745</b>	<b>13,455</b>	<b>18,169</b>
<b>Closing CashBalance</b>	<b>2,420</b>	<b>2,979</b>	<b>4,671</b>	<b>6,626</b>	<b>6,745</b>	<b>13,455</b>	<b>18,169</b>	<b>25,376</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrivances@motilaloswal.com](mailto:dpgrivances@motilaloswal.com).